Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Kent Meridian / 61
Previous Physical Inspection: 1998

Sales - Improved Summary:
Number of Sales: 887
Range of Sale Dates: 1/1998 – 12/1999

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$55,400	$119,100	$174,500	$187,400	93.1%	8.64%
2000 Value	$57,700	$128,200	$185,900	$187,400	99.2%	8.02%
Change	+$2,300	+$9,100	+$11,400		+6.1%	-0.62%
% Change	+4.2%	+7.6%	+6.5%		+6.6%	-7.18%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of –.62% and –7.19% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

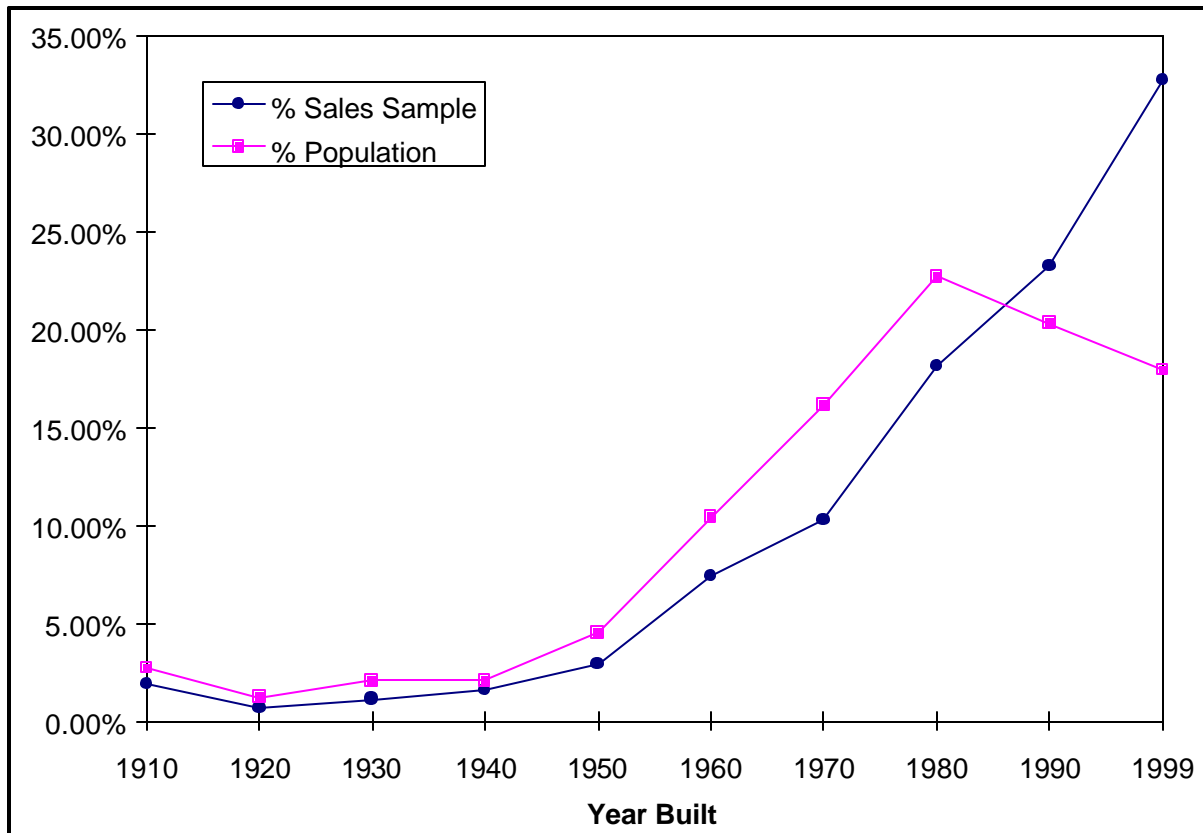|	Land	Imps	Total
1999 Value	$59,800	$115,100	$174,900
2000 Value	$62,400	$125,100	$187,500
Percent Change	+4.3%	+8.7%	+7.2%

Number of improved Parcels in the Population: 5597

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic -based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, view parcels and those adjacent to the Meridian Golf and Country Club Fairway had lower average ratio (assessed value/sales price) than the other parcels, so the formula adjusts these properties upward more than others. There was statistically significant variation in ratios by building grade, by year built and for 1-story homes without basement area. The formula adjusts these strata, thus improving equalization. Several neighborhood plats were identified that required individual adjustments also.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

_____ _____ _____ _____ _____
Analyst   Sr. Appraiser   Division Mgr.   **Assessor**   Date

Sales Sample Representation of Population - Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	17	1.92%
1920	6	0.68%
1930	10	1.13%
1940	14	1.58%
1950	26	2.93%
1960	66	7.44%
1970	91	10.26%
1980	161	18.15%
1990	206	23.22%
1999	290	32.69%
	887	

Population

Year Built	Frequency	% Population
1910	153	2.73%
1920	69	1.23%
1930	115	2.05%
1940	116	2.07%
1950	253	4.52%
1960	583	10.42%
1970	902	16.12%
1980	1268	22.65%
1990	1136	20.30%
1999	1002	17.90%
	5597	

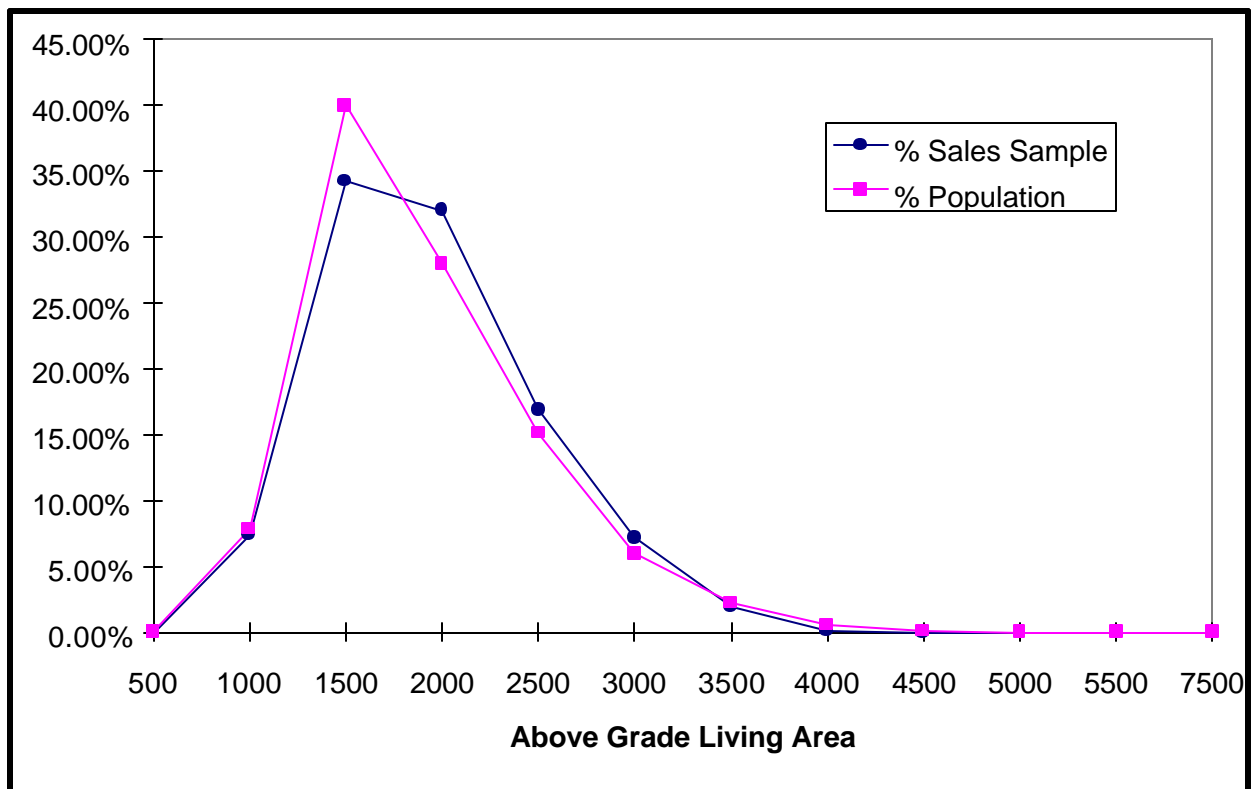Sales of new homes built in the last ten years are noticeably over-represented in this sample. Although some over-representation is common and normal due to the fact that most new homes will sell shortly after completion, in this case additional steps were taken to ensure equity. In order to reduce potential analysis bias introduced by this over-representation, many new plats were considered as separate neighborhoods.

Sales Sample Representation of Population - Above Grade Living Area

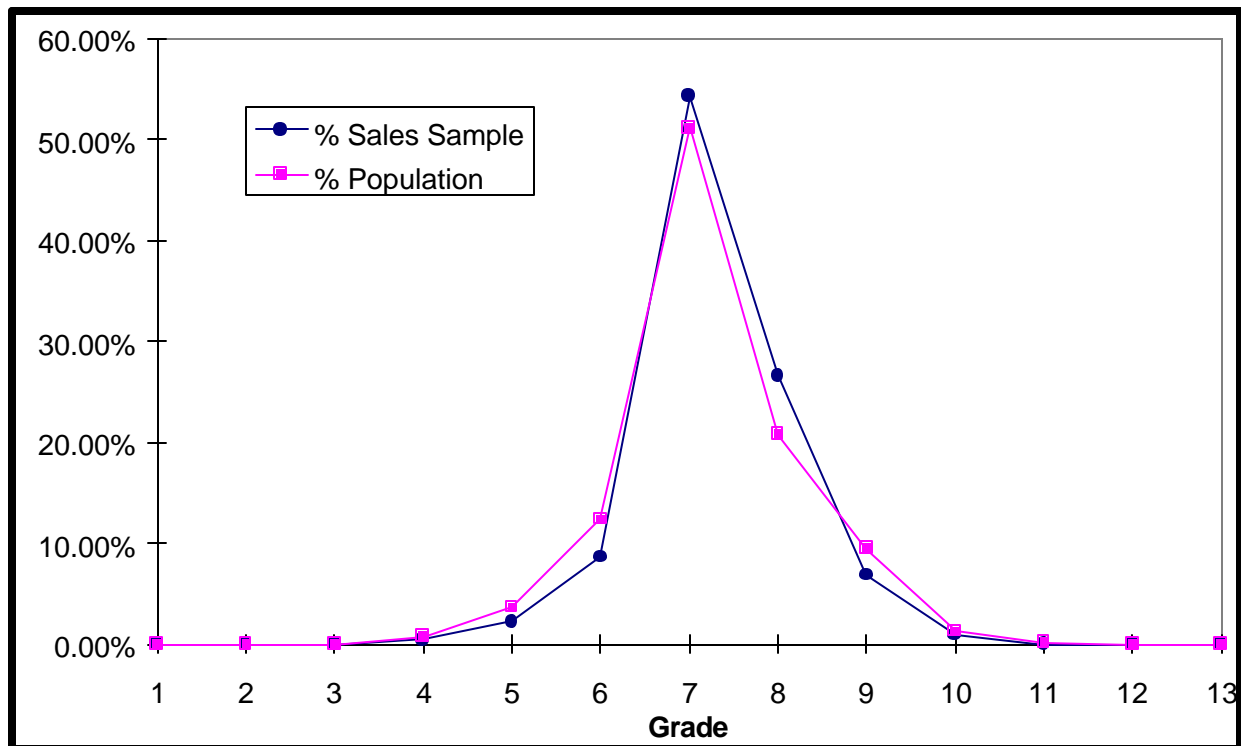| Sales Sample				Population		
AGLA	Frequency	% Sales Sample		AGLA	Frequency	% Population
500	0	0.00%		500	4	0.07%
1000	66	7.44%		1000	439	7.84%
1500	304	34.27%		1500	2235	39.93%
2000	284	32.02%		2000	1567	28.00%
2500	150	16.91%		2500	846	15.12%
3000	64	7.22%		3000	336	6.00%
3500	18	2.03%		3500	125	2.23%
4000	1	0.11%		4000	34	0.61%
4500	0	0.00%		4500	7	0.13%
5000	0	0.00%		5000	1	0.02%
5500	0	0.00%		5500	1	0.02%
7500	0	0.00%		7500	2	0.04%
	887				5597	

The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.45%
5	20	2.25%
6	77	8.68%
7	481	54.23%
8	236	26.61%
9	61	6.88%
10	8	0.90%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	887	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.04%
4	45	0.80%
5	208	3.72%
6	695	12.42%
7	2860	51.10%
8	1165	20.81%
9	532	9.51%
10	75	1.34%
11	13	0.23%
12	2	0.04%
13	0	0.00%
	5597	

The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.
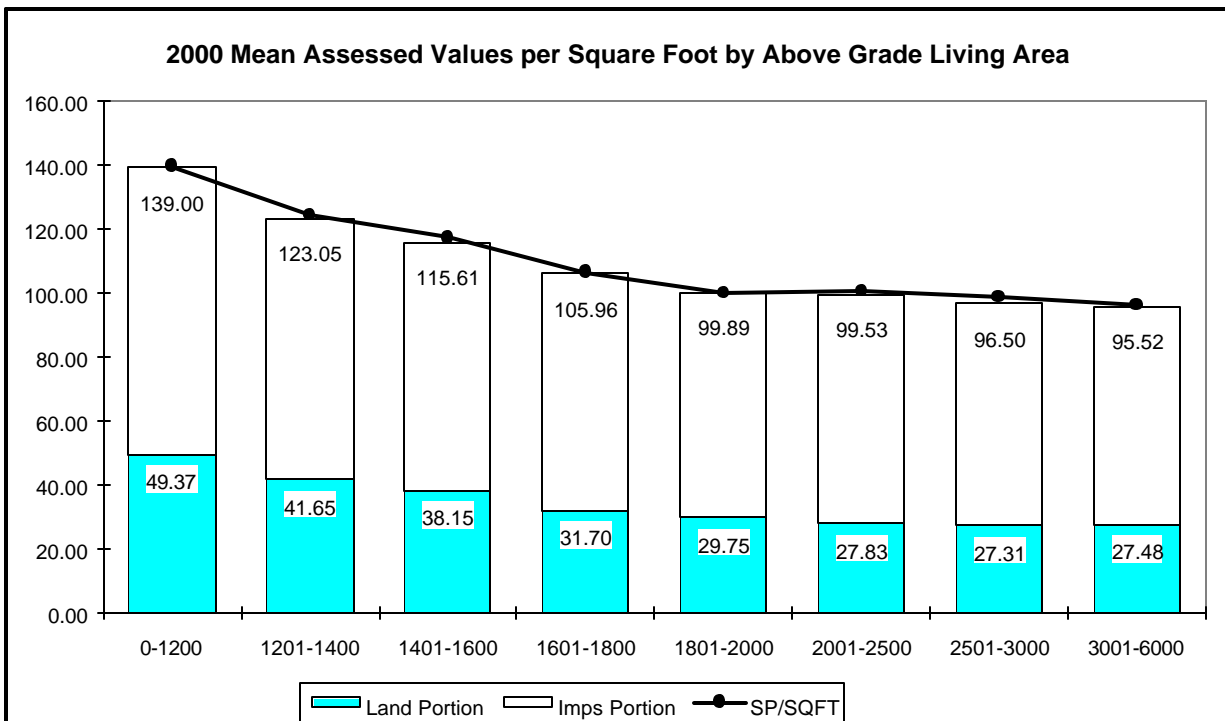
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

Year Built	1900-50	51-60	61-70	71-80	81-90	91-1999
Imps Portion	109.65	113.67	112.18	119.96	100.67	98.64
Land Portion	48.96	47.51	41.80	42.09	29.86	26.10

Legend: Land Portion · Imps Portion · SP/SQFT

2000 Mean Assessed Values per Square Foot by Year Built

Year Built	1900-50	51-60	61-70	71-80	81-90	91-1999
Imps Portion	122.98	123.55	122.30	130.11	107.31	102.74
Land Portion	50.99	49.52	43.57	43.92	31.10	27.12

Legend: Land Portion · Imps Portion · SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area
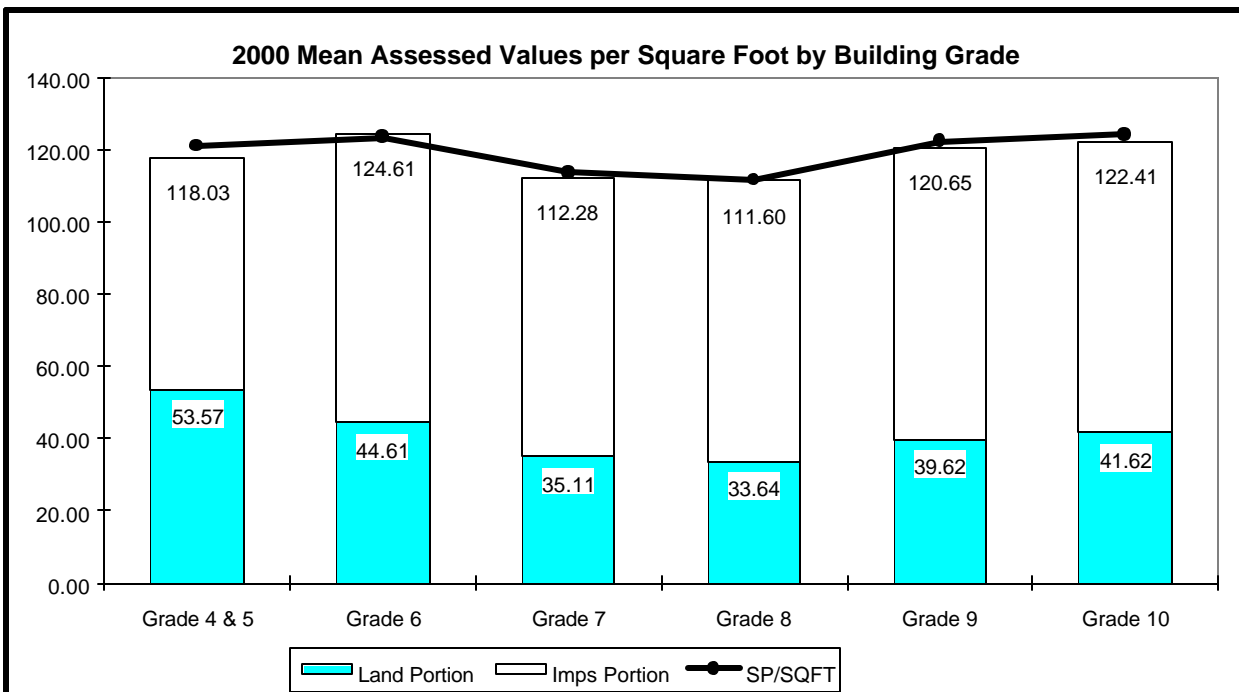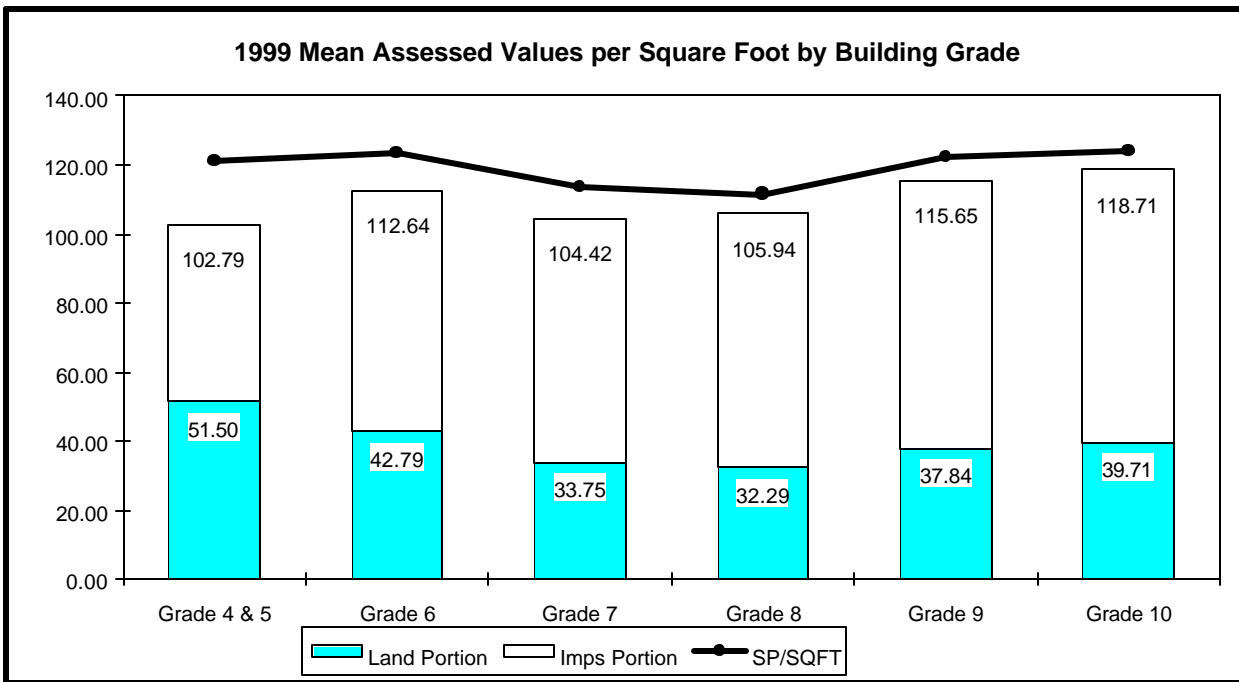
Above Grade Living Area	Imps Portion	Land Portion
0-1200	126.99	47.41
1201-1400	113.70	40.01
1401-1600	107.96	36.65
1601-1800	98.84	30.43
1801-2000	94.05	28.56
2001-2500	95.47	26.73
2501-3000	92.50	26.19
3001-6000	91.63	26.25

Legend: Land Portion | Imps Portion | SP/SQFT

2000 Mean Assessed Values per Square Foot by Above Grade Living Area

Above Grade Living Area	Imps Portion	Land Portion
0-1200	139.00	49.37
1201-1400	123.05	41.65
1401-1600	115.61	38.15
1601-1800	105.96	31.70
1801-2000	99.89	29.75
2001-2500	99.53	27.83
2501-3000	96.50	27.31
3001-6000	95.52	27.48

Legend: Land Portion | Imps Portion | SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade

1999 Mean Assessed Values per Square Foot by Building Grade

Grade	Land Portion	Imps Portion (total)
Grade 4 & 5	51.50	102.79
Grade 6	42.79	112.64
Grade 7	33.75	104.42
Grade 8	32.29	105.94
Grade 9	37.84	115.65
Grade 10	39.71	118.71

2000 Mean Assessed Values per Square Foot by Building Grade

Grade	Land Portion	Imps Portion (total)
Grade 4 & 5	53.57	118.03
Grade 6	44.61	124.61
Grade 7	35.11	112.28
Grade 8	33.64	111.60
Grade 9	39.62	120.65
Grade 10	41.62	122.41

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. Since there are only four grade 4 parcels, they have been included with the grade 5 parcels. The values shown in the improvement portion of the chart represent the value for land and improvements.